

# THIRD QUARTER REPORT 2025

**ending 30 September 2025**

AKOBO MINERALS AB (publ)



## GAMBELLA – HOME TO AKOBO MINERALS

- **Population:** ~500,000
- **Climate:** Tropical savannah with wet / dry seasons
- **Economy:** Agriculture-based (maize, sorghum, sesame, cotton)
- **Wildlife:** Major antelope migrations including white-eared kob and Nile lechwe
- **National Park:** Gambella National Park (~5,000 km<sup>2</sup>)
- **Tourism:** Baro River wetlands and kob migration







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## ABOUT AKOBO MINERALS

Akobo Minerals AB (publ) ("Akobo" or the "Company") is a Scandinavian-based gold producer and explorer with operations in Ethiopia. The Company holds an exploration license covering 166 km<sup>2</sup> and a mining license covering 16 km<sup>2</sup> in the Gambela region, Dima Woreda. With more than 15 years of continuous activity on the ground, Akobo has established a strong position in Ethiopia's emerging mining sector.

The Segele mine hosts an Inferred and Indicated Mineral Resource of approximately 68,000 ounces of gold with an average grade of 22.7 g/t Au, placing it among the highest-grade gold deposits globally. The mineralised zone remains open at depth, supporting future resource extensions. Akobo also holds several promising exploration targets within the wider license area.

The Company is headquartered in Oslo, Norway, and listed on Euronext Growth Oslo and the Frankfurt Stock Exchange under the ticker symbol AKOBO.





## IMPORTANT EVENTS IN THE THIRD QUARTER 2025

- First positive EBITDA result in Akobo's history: ~USD 730k
- Gold production: ~21 kg @ 29.7 g/t; revenue ~USD 2.4m
- Cumulative production reached ~51.5 kg since start-up
- Vertical shaft project advanced – design and budget approved; shaft team mobilised
- Headgear fabrication commenced
- Two new shaking tables installed and commissioned
- Ethiopian Investment Holdings (EIH) invested USD 3 million
- Monetary Metals loan restructured – interest reduced and grace period extended to February 2026
- Gold prices remained strong, supporting stable cash-flow potential

## POST-PERIOD DEVELOPMENTS

Following the quarter end, operational progress and market conditions remained favourable:

- Stable production in October and November of approximately 13.5 kg at an average grade of 21.0 g/t, with an estimated value of ~USD 1.9 million
- Cash and unsold gold position remained strong, with a combined value of approximately USD 4.3 million at the end of November
- Cumulative production reached approximately 65 kg since start-up
- ROM stockpile increased to 385 tons, providing a strong operational buffer ahead of shaft commissioning; at an assumed grade of 20 g/t, this corresponds to an indicative in-situ value of approximately USD 1.1 million (not recognised in the accounts)
- Gold prices reached new all-time highs, strengthening future revenue potential
- Headgear fabrication was completed and the structure shipped from the assembly site
- Vertical shaft advanced to 20 metres into hard rock, out of a planned 60 metres
- Infrastructure works for the headgear base commenced, enabling concrete foundation preparation
- Installation of two water treatment plants continued, improving both process-water supply and potable water availability on site
- Camp upgrades progressed, enhancing accommodation capacity and general facilities
- All remaining convertible bonds were converted into shares after the reporting period



## FINANCIAL REVIEW

All figures in SEK million	Q3 2025	YTD 2025
Revenue	22.9	36.9
EBITDA	6.9	-6.1
Cash Flow	24.1	2.2
Cash at end of period	31.2	
Total Equity	-192.4	
Long-term Debt	392.0	

\*Q3 2025 report not reconciled with the 2024 annual accounts exchange rate adjustments

## GOLD DORÉ PRODUCTION

All figures in SEK million	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Gold doré (kg)	15.0	5.5	10.0	21.0
Accumulated (kg)	15.0	20.5	30.5	51.5
Avg. grade (g/t)	16.9	9.5	29.7	21.0

Revenue increased during the quarter, supported by higher production and strong gold prices. The quarter marked Akobo's first positive EBITDA, driven by improved operational efficiency, higher throughput, and cost control.

The financial restructuring was completed during the period. The amended loan agreement with Monetary Metals reduced interest to 22% per annum, introduced a grace period to February 2026, and extended maturity to July 2027. Ethiopian Investment Holdings subscribed to 15 million new shares for USD 3 million, which further strengthened liquidity and the overall financial position.

Gold prices fluctuated between USD 3,300 and 4,000 per ounce during the quarter. While current market prices support cash flow, the Company continues to apply conservative assumptions in its financial planning to ensure resilience under varying market conditions.



## CEO COMMENTS

Dear Stakeholders,

The third quarter of 2025 marked an important milestone for Akobo Minerals. It was our first quarter delivering a positive EBITDA, a result of consistent production, improved recoveries, and disciplined financial management. This progress represents the combined efforts of our team, our partners, and our focus on operational excellence.

Mining and processing at the Segele mine performed reliably throughout the period. Gold production reached approximately 21 kilograms, bringing cumulative output to more than 51 kilograms by the end of September. The mine operated steadily, with recoveries above 85%. These improvements reflect the continued optimisation of our processing plant, including new shaking tables and cyclone circuits, as well as better water management systems.

The vertical shaft project progressed according to plan. The design and budget were finalised, headgear fabrication began in September, and the specialised shaft-sinking team mobilised to site. Once operational, the shaft will provide access to deeper ore zones, improve efficiency, and extend mine life.

Financially, we completed our financial restructuring during the quarter, significantly strengthening the balance sheet. The revised loan terms with Monetary Metals provide lower interest, a grace period, and flexibility to match our production schedule. The USD 3 million investment from Ethiopian Investment Holdings reinforces our local partnerships and supports the continued growth of Ethiopia's mining sector.

While gold prices remained at historically high levels, our planning and project evaluations are not based on such peaks. The Segele mine is designed to remain robust across a wide range of gold price scenarios, ensuring that volatility does not alter our fundamentals.

Exploration activities are also being prepared for 2026. With mining operations now stable, we are organising repairs and upgrades to our drill rig to resume drilling. A focused exploration program will support long-term growth and help secure the next stage of our development.



**Jørgen Evjen**  
CEO, Akobo Minerals

Looking ahead, our focus remains clear: continue optimising production, complete the vertical shaft, and prepare for the next phase of development. I am proud of the progress made by our dedicated team in Ethiopia and confident that we are building a sustainable and resilient company.

Yours sincerely,

**Jørgen Evjen**  
CEO, Akobo Minerals

# KEY METRICS

	2024				2025		
SEGELE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gold doré (kg)				15.0	5.5	10.0	21.0
Accumulated				15.0	20.5	30.5	51.5
Average grade (g/t)				16.9	9.5	29.7	21.0
Meters drilled (RC+DDH)	-	353	-	401	143	-	-
Accumulated	19,975	20,328	20,328	20,729	20,872	20,872	20,872
Meters Trechning					433	788	-
Channel sampling for HMC panning					433	788	-
Rockchip Sampling					50	5	-
Samples Analysis					50	5	-
Detailed mapping (square Kilometer)					11	-	-
Assays samples generated (incl QAQC)	-	-	-	-	79	-	-
Indicated Resources ounces	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Avg grams per ton Indicated	40.6	40.6	40.6	40.6	40.6	40.6	40.6
Inferred Resources ounces	27,000	27,000	27,000	27,000	27,000	27,000	27,000
<b>Total Resources ounces</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>	<b>68,000</b>
<b>Avg grams per ton total</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>
GINGIBIL	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	-	-	-	-	-	-	-
Accumulated	1,885	1,885	1,885	1,885	1,885	1,885	1,885
Detailed mapping (square Kilometer)					-	12	11
Rockchip Sampling					-	78	44
Sampling Analysis					-	78	39
Assays samples generated (incl QAQC)	-	-	-	-	-	-	39
JORU	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Meters drilled (RC+DDH)	-	-	-	-	-	-	-
Accumulated	3,586	3,586	3,586	3,586	3,586	3,586	3,586
Assays samples generated (incl QAQC)	-	-	-	-	-	-	-
CORPORATE	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash balance SEK	29,852,150	19,382,804	6,552,092	28,333,602	7,773,519	7,046,634	31,161,274
Share issue SEK	33,323,479	15,082,657					28,789,500
Convertible loan SEK	6,000,000			24,773,250		10,647,851	
Long term loan SEK							
Change cash SEK	22,791,895	-10,469,346	-12,830,712	21,781,510	-21,174,293	-726,885	24,114,640
Employees in total end quarter	179	200	219	223	237	226	195
Gold price end quarter	2,214	2,325	2,658	2,609	3,118	3,287	3,825



# OPERATIONAL REVIEW – SEGELE MINE

During the third quarter of 2025, Akobo Minerals advanced both development and production activities at the Segele mine, with steady progress in underground operations and ongoing preparations for the vertical shaft.

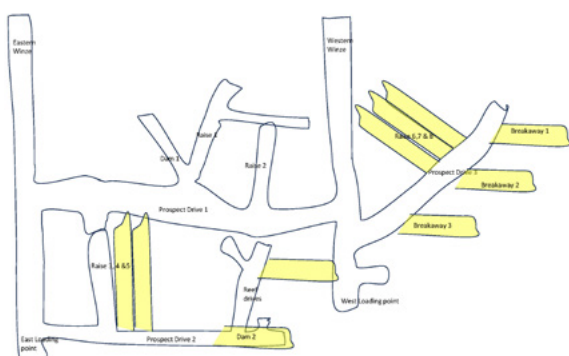
## PRODUCTION AND DEVELOPMENT

Key development achievements during the quarter included:

- Completion of Prospect 2 and Prospect 3 drives, providing access to new ore zones.
- Commencement of the Reef Drive to connect to the western winze.
- Completion of Raise 3, 4, and 5, enabling ore blending and improved production flow.
- Preparations for Breakaways 1, 2, and 3, and Raises 6, 7, and 8, planned for development during Q4.

Construction of Dam 1 was finalised, and new electrical pumps were installed at both Dam 1 and the eastern winze, significantly improving water management. The improved drainage allowed for uninterrupted mining operations.

Planning for Dam 2, to be constructed in Q4, is underway and will further enhance the site's water handling capabilities.



Planning for Dam 2

## PROCESSING PERFORMANCE

The transition to pure gravity processing was completed, eliminating the use of chemicals and improving both recovery and purity across all ore grades.

Optimisations during the quarter included:

- Installation and commissioning of two new shaking tables,
- Refinement of the feed circuit,
- Installation of a cyclone for improved separation and liberation of gold-bearing material, and
- Installation of a bump box and new pump to optimise feed to the cyclone.

These upgrades resulted in average gold recoveries exceeding 85% and gold purity above 80%. The temporary tailings storage facility (TSF) reached full capacity and was retired, as the gravity circuit no longer requires chemical leaching. Plans for Q4 include further optimisation of smelting processes in the gold room.

## INFRASTRUCTURE AND SAFETY

Infrastructure improvements continued across the camp, including water supply, sanitation, and accommodation facilities. Safety performance remained strong, with 100% PPE compliance and continued reinforcement of safety culture on site. Deployment of a senior paramedic and safety officer from Sutton Global further strengthened emergency preparedness and response capacity.

During the quarter, two water treatment plants were ordered. Installation and commissioning will take place in Q4, providing:

- Treated water for processing operations, and
- Potable water at the camp, significantly reducing the use of bottled water and plastic waste.

## VERTICAL SHAFT DEVELOPMENT

The final design, project scope, and budget were approved, all deposits paid, and machinery for early works mobilised. Headgear design and fabrication commenced in September, with shipment scheduled for Q4 2025. The shaft-sinking team arrived on site in early Q4 to begin earthworks and civils ahead of sinking. The vertical shaft will enable access to deeper ore bodies, improve hoisting efficiency, and extend the life of mine.





# ENVIRONMENT, HEALTH, SAFETY, AND GOVERNANCE

During the third quarter of 2025, Akobo Minerals continued its strong focus on health, safety, and environmental monitoring, embedding ESG principles into all areas of operation. As the Company transitions into full production, emphasis remains on responsible mining practices, proactive risk management, and meaningful community engagement.

## ENVIRONMENTAL MANAGEMENT

- **Chemical-Free Operations:** The transition to a fully gravity-based process eliminated chemical leaching, significantly reducing environmental risk and water contamination potential.
- **Wastewater Management:** All wastewater from the processing plant is free of chemicals and poses no risk to nearby water bodies.
- **Monitoring and Compliance:** Continuous air and noise monitoring continued to safeguard both employees and neighbouring communities.
- **Environmental Laboratory:** Procurement of specialised testing equipment is underway to establish a site-based environmental lab.
- **Vertical Shaft Plan:** Preparations are in progress for the Environmental Management Plan related to the upcoming vertical shaft project.



## HEALTH AND SAFETY

- The on-site clinic provided continuous medical services, with procurement underway for additional emergency equipment.
- Hygiene standards were further improved through training for canteen staff and strict food safety protocols.
- PPE compliance remained at 100%, supported by strengthened stock control and inspections.
- A comprehensive emergency and civil unrest response plan was developed to improve preparedness for operational disruptions.

## SOCIAL AND COMMUNITY ENGAGEMENT

- Several community development projects were restarted, including grain milling, community water supply, and the hydraform brick initiative.
- The grievance management system was further strengthened both internally and externally to improve transparency and responsiveness.









# CORPORATE STRUCTURE AND RISK FACTORS

Akobo Minerals (org.no 559148-1253) is headquartered in the municipality of Gothenburg in Västra Götaland County. The company has a wholly owned Norwegian subsidiary, Abyssinia Resources Development AS ("ARD"). ARD, in turn, owns 99.99 percent of the Ethiopian subsidiary, Etno Mining Plc. Etno Mining is the sole holder of a gold exploration permit in the Gambella region of Ethiopia covering a 166 km<sup>2</sup> area, as well as a large-scale gold and associated minerals mining license covering 16 km<sup>2</sup> within the exploration license area.

## SHARES AND SHAREHOLDERS

As of 30 September 2025, there were 203,134,700 issued Akobo Minerals shares. The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The company has also registered its share in the Norwegian VPS system. The company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Registrars Department, Norway.

All shares, including the VPS shares, are freely transferable, meaning that a transfer of shares is not subject to the consent of the board of directors or any other corporate consents or rights of first refusal. There are warrants outstanding in the company, entitling the holders thereof to acquire 10,456,694 new shares. The strike price for the warrants is in the range SEK 1.0 to SEK 8.5, reflecting the current market price of the shares at the time of issuance.

## EMPLOYEES

Akobo Minerals had a total of 195 employees as of 30 September 2025. 193 of the employees are based in Ethiopia and 2 in Norway.

## RISKS RELATED TO THE BUSINESS AND INDUSTRY

Akobo Minerals operates in Ethiopia. This exposes Akobo Minerals to various political and economic risks and uncertainties. Such risks and uncertainties include government policies and legislation, governmental interventions, potential inflation and deflation, potential political, social, religious and economic instability.

Ethiopia is an emerging market, and its economy differs in many respects from economies in more developed countries, including economic structure, government, level of development, growth rates and foreign exchange controls. These factors may limit Akobo Minerals' ability to conduct its operations and obtain necessary financing and therefore have a material negative impact on the company's financial position, results and prospects.

## RISKS RELATED TO HEALTH, SAFETY AND SECURITY

Certain of Akobo Minerals' operations are carried out under potentially hazardous conditions, which may cause the company to be responsible for severe injuries or death by employees, contractors and the general population. The company operates in a remote environment and operates heavy machinery, and weather conditions may be extreme. Akobo Minerals is subject to and intends to operate in accordance with applicable health and safety regulations.

However, Akobo Minerals' operations may cause accidents or other misfortunes which inflict severe injuries or death on the Akobo Minerals' employees, contractors or the general population due to negligence or factors beyond Akobo Minerals' control. Such situations may lead to prosecution and loss of social acceptance. This may, in turn, lead to a reduction in exploration activity or mine production.

## CURRENCY EXPOSURE

The company is exposed to risk associated with foreign exchange risk and risk related to repatriation of capital. The company's accounts are held in SEK, the company raises capital in NOK, transfers funds into Ethiopia in USD and has its operating expenses in Ethiopian birr (ETB). It should be considered that there might not be US dollars available in Ethiopia for the exchange of ETB to USD for transferring funds out of Ethiopia. This foreign exchange exposure may have an adverse effect on the company's results, liquidity and financial position.

Akobo Minerals conducts its operation through its subsidiary in Ethiopia and is subject to exchange controls on injections and withdrawal of capital to and from Ethiopia. If foreign currency restriction were to be imposed on and enforced against Akobo Minerals, this could restrict Akobo Minerals' ability to repatriate future earnings from its operating subsidiary, payment on dividends and repayment on any future loan facilities. The imposition of foreign currency restrictions or restrictions related to repatriation of capital may have a materially adverse effect on Akobo Minerals' business, operations, cash flows and financial condition. There is also a potential risk of devaluation of local ETB currency.

## LIQUIDITY AND FINANCIAL RISK

Akobo Minerals may require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force Akobo Minerals to delay, limit, reduce or terminate its current projects. Akobo Minerals does not presently generate income to finance its operations and if additional financing is necessary to continue its operations the company will have to rely on external financing, such as bank loans, bonds or the issuance of shares.

Adequate sources of funding may not be available to Akobo Minerals on favourable terms or at all. The company's ability to obtain funding will in part depend on the general market conditions, as well as the market perception of Akobo Minerals and its business.

If Akobo Minerals is unable to obtain adequate financing when needed, it may have to delay, limit or abandon one or more of its projects, which may have an adverse effect of its business and operation and prospects.

## ACCOUNTING POLICIES

The company's accounts are prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated accounts. The policies are unchanged compared to the previous year.

## CLASSIFICATION

Fixed assets and long-term liabilities essentially consist only of amounts that are expected to be recovered or paid after more than twelve months from the balance sheet date. Current assets and current liabilities essentially consist only of amounts that are expected to be recovered or paid within twelve months from the balance sheet date.



## VALUATION PRINCIPLES

Assets, provisions and liabilities have been valued at acquisition value unless otherwise stated below.

## INTANGIBLE ASSETS

### OTHER INTANGIBLE ASSETS

Other intangible assets acquired by the company are reported at acquisition value less accumulated depreciation and write-downs. Expenses for internally generated goodwill and brands are reported in the income statement as an expense when they arise.

The company reports internally generated intangible fixed assets according to the capitalization model. All expenses relating to the development of an internally generated intangible fixed asset are capitalized and amortized during the asset's estimated useful life.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies
Capitalized expenses for development and similar work	Five years

## TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at acquisition value less accumulated depreciation and write-downs.

### DEPRECIATION

Depreciation takes place on a straight-line basis over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits. Depreciation is reported as an expense in the income statement.

The following depreciation periods are applied:

	Group of companies	Parent company
Tangible fixed assets:		
Tools and installations	Five years	Five years

The difference between the above-mentioned depreciation and depreciation made for tax purposes is reported in the individual companies as accumulated over depreciation, which is included in untaxed reserves.

## **IMPAIRMENT – TANGIBLE AND INTANGIBLE FIXED ASSETS AND PARTICIPATIONS IN GROUP COMPANIES**

At each balance sheet date, it is assessed whether there is any indication that an asset's value is lower than its carrying amount. If such an indication exists, the asset's recoverable amount is calculated.

## **FOREIGN CURRENCY**

### **ITEMS IN FOREIGN CURRENCY**

Monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

### **NET INVESTMENTS IN FOREIGN OPERATIONS**

An exchange rate difference that refers to a monetary item that forms part of a net investment in a foreign operation and that is valued on the basis of acquisition value is reported in the consolidated accounts as a separate component directly in equity.

### **TRANSLATION OF FOREIGN OPERATIONS**

Monetary assets and liabilities are translated into the reporting currency at the closing day rate. Non-monetary assets & liabilities are translated at historical rate. Income and expenses are translated at the transaction rate (historical rate) per day for the business events unless a rate that is an approximation of the actual rate is used. Exchange rate differences that arise on translation are reported directly against equity.

## **FINANCIAL ASSETS AND LIABILITIES**

### **FINANCIAL ASSETS AND LIABILITIES**

Financial assets and liabilities are reported in accordance with Chapter 12 (Financial instruments valued in accordance with Chapter 4, Sections 14 a14 e of the Annual Accounts Act) in BFNAR 2012: 1.

### **ACCOUNTING IN AND REMOVAL FROM THE BALANCE SHEET**

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the instrument's contractual terms.

A financial asset is removed from the balance sheet when the contractual right to cash flow from the asset has ceased or been settled. The same applies when the risks and rewards associated with the holding are essentially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the balance sheet when the agreed obligation has been fulfilled or terminated. Spot purchases and spot sales of financial assets are reported on the business day.

### **CLASSIFICATION AND VALUATION**

Financial assets and liabilities have been classified into different valuation categories in accordance with Chapter 12 of BFNAR 2012: 1. The classification into different valuation categories is the basis for how the financial instruments are to be valued and how changes in value are to be reported.

### **LOAN RECEIVABLES AND ACCOUNTS RECEIVABLE**

Loan receivables and accounts receivable are financial assets that have fixed or determinable payments, but which are not derivatives. These assets are valued at amortized cost. Accrued acquisition value is determined on the basis of the effective interest rate calculated at the time of acquisition. Accounts receivables are reported at the amount that is expected to be received after deductions for doubtful receivables.

### **OTHER FINANCIAL LIABILITIES**

Loans and other financial liabilities, such as accounts payable, are included in this category. Liabilities are valued at the accrued acquisition value.

### **RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY**

Currency futures are used to hedge receivables or liabilities against exchange rate risk. For hedging against currency risk, hedge accounting is not applied because a financial hedge is reflected in the accounts in that both the underlying receivable or the liability and the hedging instrument are reported at the balance sheet date's exchange rate and the exchange rate changes are reported in profit for the year. Exchange rate changes regarding operating receivables and liabilities are reported in operating profit, while exchange rate changes regarding financial receivables and liabilities are reported in net financial items.



# INCOME STATEMENT – group of companies

## PRELIMINARY FIGURES

Amount in SEK	Q3-2025	Q3-2024	YTD Q3-2025	YTD Q3-2024
Other Operating income	22,820,805		36,922,828	
Cost of goods	-104,556		-757,000	-27,550
<b>Operating Income</b>	<b>22,716,248</b>		<b>36,165,828</b>	<b>-27,550</b>
Other external expenses	-10,160,681	-10,899,978	-24,550,942	-26,861,136
Personnel costs	-5,608,033	-5,808,777	-17,716,613	-17,318,386
<b>Total operating expenses</b>	<b>-15,768,791</b>	<b>-16,708,755</b>	<b>-42,267,633</b>	<b>-44,179,522</b>
Other interest income and similar profit/loss items	71,645	26,707	-2,074,037	382,220
Interest expense and similar profit/loss items	-62,119,980	-31,765,989	-126,763,977	-84,906,191
<b>Result after financial items</b>	<b>-55,100,878</b>	<b>-48,448,038</b>	<b>-134,939,819</b>	<b>-128,731,044</b>
<b>Result for the year before tax</b>	<b>-55,100,878</b>	<b>-48,448,038</b>	<b>-134,939,819</b>	<b>-128,731,044</b>
<b>Result for the year</b>	<b>-55,100,878</b>	<b>-48,448,038</b>	<b>-134,939,819</b>	<b>-128,731,044</b>

## BALANCE SHEET – group of companies

### PRELIMINARY FIGURES

Amount in SEK   Accumulated	Q2-2025	Q3-2025
Capitalised expenditure for development and similar work	58,040,874	58,040,874
Plant and machinery	69,793,910	74,882,148
Equipment, tools, fixtures and fittings	14,740,377	16,379,791
<b>Total Fixed Assets</b>	<b>142,575,161</b>	<b>149,302,813</b>
Trade receivables	1,481,246	1,481,246
Other Receivables	14,986,111	20,402,989
Prepaid expenses and accrued income	1,440,622	1,303,868
Cash and Bank	7,046,634	31,161,274
<b>Total Current Assets</b>	<b>24,954,613</b>	<b>54,349,378</b>
<b>Total Assets</b>	<b>167,529,774</b>	<b>203,652,190</b>
Share capital	6,991,150	7,548,472
Share premium reserve	278,689,291	306,921,392
Other equity		16,298,289
Balanced result	-388,137,976	-388,268,092
Result of the year	-79,838,941	-134,939,742
<b>Total Equity</b>	<b>-182,296,477</b>	<b>-192,439,681</b>
Long term debt	308,202,378	351,852,655
Long term convertible loans	38,313,982	40,360,696
<b>Total Long Term Debt</b>	<b>346,516,360</b>	<b>392,213,352</b>
Trade payables	1,469,850	4,250,827
Current tax liability	1,696,143	1,966,865
Other liabilities	-537,766	-3,068,562
Accrued expenses and deferred income	681,664	729,390
<b>Current liabilities</b>	<b>3,309,891</b>	<b>3,878,520</b>
<b>Total Debt</b>	<b>349,826,251</b>	<b>396,091,872</b>
<b>Total Equity and Debt</b>	<b>167,529,774</b>	<b>203,652,190</b>



# CASH FLOW – group of companies

## PRELIMINARY FIGURES

Amount in SEK	Q3-2025	YTD Q3-2025
Before changes in working capital	2,437,736	-19,487,844
Changes in accounts receivables and other receivables	-1,354,832	-485,289
Changes in accounts payable and other liabilities	604,233	-9,801,411
<b>Cashflow from operating activities</b>	<b>1,687,137</b>	<b>-29,774,544</b>
Investment in tangible non-current assets	-6,231,882	-7,050,772
<b>Cashflow from investing activities</b>	<b>-6,231,882</b>	<b>-7,050,772</b>
Long term debt		10,377,313
Share issue	28,789,500	28,789,500
<b>Cashflow from financing activities</b>	<b>28,789,500</b>	<b>39,166,813</b>
<b>Cashflow net</b>	<b>24,244,755</b>	<b>2,341,497</b>
Translation difference in cash and cash equivalents	-130,115	-128,036
<b>Cash flow for the period</b>	<b>24,114,640</b>	<b>2,213,461</b>

## CHANGES IN EQUITY – group of companies

### PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Other equity	Translation Difference	Balanced result	Result of the year	Total
OB/2025	6,991,073	278,689,291		-18,046,918	-370,093,136		-102,459,692
Q1-2025				2,079		-55,276,654	-55,274,575
Q2-2025	77					-24,562,287	-24,562,210
Q3-2025	557,322	28,232,101	16,298,289	-130,115		-55,100,801	-10,143,204
<b>Total</b>	<b>7,548,472</b>	<b>306,921,392</b>	<b>16,298,289</b>	<b>-18,174,955</b>	<b>-370,093,136</b>	<b>-134,939,742</b>	<b>-192,439,681</b>



# INCOME STATEMENT – parent company

## PRELIMINARY FIGURES

Amount in SEK	Q3-2025	Q3-2024	YTD Q3-2025	YTD Q3-2024
Other external expenses	-509,294	-752,556	-1,523,413	-2,746,361
<b>Total operating expenses</b>	<b>-509,294</b>	<b>-752,556</b>	<b>-1,523,413</b>	<b>-2,746,361</b>
Other interest income and similar profit/loss items	4,685,027	2,651,606	13,422,552	9,899,597
Interest expense and similar profit/loss items	-2,493,566	-38	-5,359,876	-16,929,726
<b>Result after financial items</b>	<b>1,682,167</b>	<b>1,899,013</b>	<b>6,539,263</b>	<b>-9,776,489</b>
<b>Result for the year before tax</b>	<b>1,682,167</b>	<b>1,899,013</b>	<b>6,539,263</b>	<b>-9,776,489</b>
<b>Result for the year</b>	<b>1,682,167</b>	<b>1,899,013</b>	<b>6,539,263</b>	<b>-9,776,489</b>

## BALANCE SHEET – parent company

### PRELIMINARY FIGURES

Amount in SEK   Accumulated	Q2-2025	Q3-2025
Other Receivables	46	46
<b>Total Current Assets</b>	<b>46</b>	<b>46</b>
<b>Total Assets</b>	<b>309,126,593</b>	<b>341,476,666</b>
Share capital	6,991,073	7,548,472
Share premium reserve	278,703,928	306,936,029
Balanced result	-24,234,456	-24,234,456
Result of the year	4,857,096	6,539,263
<b>Total Equity</b>	<b>266,317,640</b>	<b>296,789,307</b>
Long term convertible loans	38,313,982	40,360,696
<b>Total Long Term Debt</b>	<b>38,313,982</b>	<b>40,360,696</b>
Trade payables	3,352,126	3,533,818
Other liabilities	1,142,845	792,845
<b>Current liabilities</b>	<b>4,494,971</b>	<b>4,326,663</b>
<b>Total Debt</b>	<b>42,808,953</b>	<b>44,687,359</b>
<b>Total Equity and Debt</b>	<b>309,126,593</b>	<b>341,476,666</b>



## CHANGES IN EQUITY – parent company

### PRELIMINARY FIGURES

Amount in SEK	Share capital	Share premium reserve	Balanced result		Result of the year	Total
OB/2025	6,991,073	278,703,928	-24,234,456		261,460,544	261,460,544
Q1-2025				2,501,102	2,501,102	2,501,102
Q2-2025				2,355,994	2,355,994	2,501,102
Q3-2025	557,399	28,232,101		1,682,167	30,471,667	2,355,994
<b>Total</b>	<b>7,548,472</b>	<b>306,936,029</b>	<b>-24,234,456</b>	<b>6,539,263</b>	<b>296,789,307</b>	<b>266,317,640</b>



## THIRD QUARTER REPORT 2025

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